

CITY OF BISMARCK DEFERRED SICK LEAVE ACCOUNT

State Investment Board Balance Sheet As of 11/30/2003

	As of <u>11-30-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 162,518	\$ 153,140
INTERNATIONAL EQUITIES	66,029	62,373
DOMESTIC FIXED INCOME	374,839	361,022
INVESTED CASH (NOTE 1)	<u>30,165</u>	<u>30,612</u>
TOTAL INVESTMENTS	633,551	607,147
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>461</u>	<u>1,032</u>
TOTAL ASSETS	<u>\$ 634,012</u>	<u>\$ 608,179</u>
LIABILITIES:		
ACCOUNTS PAYABLE	330	571
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	607,608	559,779
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>26,074</u>	<u>47,829</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>633,682</u>	<u>607,608</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 634,012</u>	<u>\$ 608,179</u>

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State Investment Board Profit and Loss Statement For the Month Ended 11/30/2003

	Month Ended <u>11-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,765	\$ 9,021
SECURITIES LENDING INCOME	76	394
	<u>1,841</u>	<u>9,415</u>
 GAIN ON SALE OF INVESTMENTS	 4,401	 22,120
LOSS ON SALE OF INVESTMENTS	<u>3,275</u>	<u>18,265</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,126	 3,855
 INVESTMENT EXPENSES	 297	 922
SECURITIES LENDING EXPENSES	<u>63</u>	<u>325</u>
 NET INVESTMENT INCOME	 2,607	 12,023
 NET APPREC (DEPREC) MARKET VALUE	 2,668	 14,042
MISCELLANEOUS INCOME/(EXPENSE)	<u>6</u>	<u>9</u>
 TOTAL INVESTMENT INCOME	 <u>5,281</u>	 <u>26,074</u>
 NET INCREASE (DECREASE)	 <u>\$ 5,281</u>	 <u>\$ 26,074</u>

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Notes To Financial Statements
November 30, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.